

ASX ANNOUNCEMENT

7 July 2025

ABERCROMBY GOLD PROCESSING SOLUTION PROVIDES PATHWAY FOR BMG TO TRANSITION TO A PRODUCER

MoU signed for toll treatment of Abercromby ore at the Matilda Processing Plant, 20km from Abercromby

HIGHLIGHTS

- BMG has executed a Memorandum of Understanding (MoU) with Wiluna Mining Corporation (WMC), owner of the Matilda Processing Plant, located 20km north-east of BMG's 100% owned Abercromby Gold Project
- The MoU provides a structure for BMG and WMC to negotiate and enter a toll treatment agreement that will facilitate the milling of ore mined at Abercromby
- WMC's Matilda Processing Plant is a fully operational conventional carbon-in-leach (CIL) facility that is ideally suited to process the Abercromby ore, providing a favourable processing solution to underpin a scoping study for mine development at Abercromby
- BMG's Abercromby has a maiden Mineral Resource Estimate (MRE) of 11.12Mt @ 1.45 g/t Au for 518,000oz Au¹ and a number of favourable features supporting a compelling gold development opportunity:
 - Granted Mining Lease in an established mining district
 - Near-surface gold mineralisation amenable to open-pit extraction
 - Free milling gold with high recoveries from CIL processing in the range 93% to 95%
 - High-grade gold zones within the global resource – such as 935,000t @ 5.06 g/t Au for 150,000oz Au –allowing a strategic approach to potential mine development

For personal use only

BMG Resources Limited (ASX: BMG) (BMG or the **Company**) is excited to announce that it has signed a non-binding MoU that provides the Company with a potential processing solution to support a pathway to development of the Abercromby Gold Project in WA's Goldfields.

John Prineas, BMG's Non-Executive Chairman, said:

"The opportunity to process Abercromby ore at the Matilda plant – a mere 20km away by haul road – is a huge step forward for BMG's vision to transition from a developer to a producer.

¹ For details of the JORC-compliant resource, see Table 3 below and our ASX Release dated 17 April 2023 '518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'.

"With gold prices at record highs, we are excited to now accelerate feasibility studies for a mining operation at Abercromby that could quickly deliver very significant value for shareholders."

"With a large open-pit MRE located on a granted mining lease, location close to infrastructure and now a clear gold milling solution, Abercromby offers potential for a low-capex, fast-tracked development."

"We are continuing scoping study work to assess the optimal scenario for a potential development at Abercromby."

Abercromby – Pathway to Production Gathers Momentum

The Matilda processing plant is a well-established conventional carbon-in-leach (CIL) facility, which processes its own ore and third party ore from various sources.

Subject to final agreement by the parties, the toll treatment arrangement being negotiated by BMG and WMC envisages BMG delivering ore to the Matilda ROM Pad, with WMC to undertake crushing, processing and delivery to a refinery (to be agreed). BMG will retain title to the ore during this process. The processing fee will be determined by reference to a fixed rate per tonne of ore processed, subject to customary adjustment linked to the prevailing gold price and the characteristics of the ore.

The toll treatment agreement will underpin a scoping study for the Abercromby Project, enabling a preparation of a robust financial model capable of being actioned in an expedited manner.

Abercromby – Compelling Development Potential

The Abercromby Gold Project – owned 100% by BMG – possesses several features that support a compelling development opportunity:

1. **Granted Mining Lease:** The Abercromby MRE is located within a granted Mining Lease providing confidence that all mining approvals for a potential mining operation can be finalised efficiently.
2. **Established mining region:** The Project is located in an established mining region with access to infrastructure (roads, power) and proven route to market.
3. **Free milling gold:** Metallurgical studies have confirmed free milling gold at Abercromby, with high recoveries from conventional carbon-in-leach processing – in the range 93% to 95%.
4. **Mineralisation from near-surface:** The MRE at Abercromby commences from near-surface and is open at depth, allowing potential development as an open-pit operation that transitions to underground mining. Two broad zones of the MRE at the Capital Deposit are defined as:
 - 354,000 oz Au @ 1.17 g/t Au (cut-off of 0.4 g/t Au) from surface to 200m below surface); and
 - 164,000 oz Au @ 3.09 g/t Au (cut-off of 1.25 g/t Au) between 200m and 500m below surface
5. **High-grade zones:** High-grade gold zones can be identified within the global resource at Abercromby – such as 935,000t @ 5.06 g/t Au for 150,000oz Au – providing an opportunity for a strategic and phased approach to potential mine development.

The strong gold price environment provides support for a commercial strategy to advance Abercromby to a near-term development. Scoping study work by BMG and its consultants is continuing with a view to assessing the optimal low-capex, high-margin scenario for a potential mining operation at Abercromby.

Classification	Type	Cut-Off	Tonnes	Au g/t	Ounces
Inferred	Open Pit	0.4	5,565,000	1.16	208,000
	Underground	1.25	1,401,000	3.24	146,000
Total Inferred			6,966,000	1.58	353,000
Indicated	Open Pit	0.4	3,858,000	1.18	146,000
	Underground	1.25	294,000	1.94	18,000
Total Indicated			4,152,000	1.23	165,000
Total Indicated and Inferred			11,117,000	1.45	518,000

Table 1: JORC-compliant Mineral Resource for Abercromby.

For personal use only

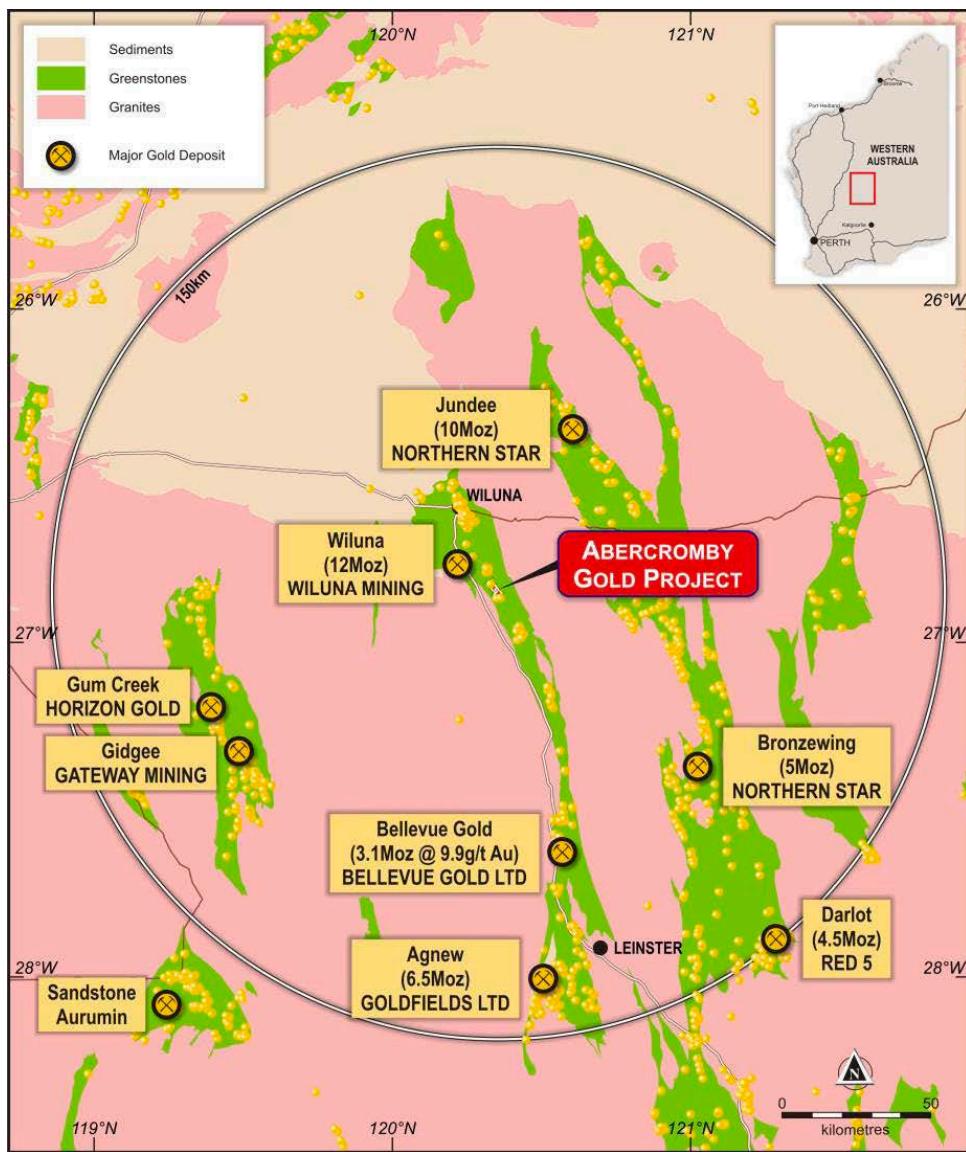


Figure 1 – Regional map showing the location of Abercromby and nearby major gold mining operations.

Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)	Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)
0.0	19,233,000	670,000	1.08	2.6	1,257,000	182,000	4.51
0.1	19,217,000	670,000	1.08	2.7	1,203,000	178,000	4.60
0.2	18,513,000	666,000	1.12	2.8	1,176,000	175,000	4.64
0.3	17,659,000	659,000	1.16	2.9	1,138,000	172,000	4.70
0.4	16,699,000	648,000	1.21	3.0	1,104,000	169,000	4.75
0.5	15,038,000	625,000	1.29	3.1	1,068,000	165,000	4.81
0.6	13,279,000	594,000	1.39	3.2	1,024,000	161,000	4.88
0.7	11,216,000	551,000	1.53	3.3	971,000	155,000	4.97
0.8	9,363,000	507,000	1.68	3.4	935,000	151,000	5.04
0.9	7,787,000	464,000	1.85	3.5	922,000	150,000	5.06
1.0	6,667,000	430,000	2.01	3.6	872,000	144,000	5.14
1.1	5,506,000	391,000	2.21	3.7	825,000	139,000	5.23
1.2	4,657,000	360,000	2.40	3.8	792,000	135,000	5.29
1.3	3,949,000	331,000	2.61	3.9	752,000	130,000	5.37
1.4	3,367,000	306,000	2.83	4.0	712,000	125,000	5.45
1.5	2,902,000	284,000	3.05	4.1	693,000	122,000	5.49
1.6	2,621,000	270,000	3.21	4.2	665,000	119,000	5.55
1.7	2,354,000	256,000	3.38	4.3	618,000	112,000	5.64
1.8	2,148,000	245,000	3.54	4.4	594,000	109,000	5.70
1.9	2,029,000	238,000	3.64	4.5	567,000	105,000	5.76
2.0	1,895,000	229,000	3.76	4.6	533,000	100,000	5.83
2.1	1,766,000	221,000	3.89	4.7	511,000	97,000	5.89
2.2	1,673,000	214,000	3.99	4.8	505,000	96,000	5.90
2.3	1,581,000	208,000	4.09	4.9	498,000	95,000	5.91
2.4	1,476,000	200,000	4.21	5.0	485,000	93,000	5.94
2.5	1,335,000	189,000	4.40				

Table 2 – Global grade-tonnage tabulation for the Abercromby Indicated and Inferred JORC Mineral Resource Estimate showing the effects of various cut-off grades on the resource calculation, and highlighting high-grade mineralisation. For further details, see our ASX Release dated 17 April 2023 ‘518,000oz Au Maiden Mineral Resource for Abercromby Gold Project’.

For further information on the Abercromby resource and metallurgical testwork, see our ASX announcement dated 6 February 2023 ‘High Gold Recoveries – Abercromby Met Testwork’ and 17 April 2023 ‘518,000oz Au Maiden Mineral Resource for Abercromby Gold Project’.

This announcement has been approved for release by the Board of BMG Resources Limited.

For further information, please contact:

John Prineas
Non-executive Chairman
BMG Resources Limited
Phone: +61 8 6109 6178
Email: enquiry@bmgl.com.au

Reign Advisory Pty Ltd
e: BMG@reignadvisory.com
p: +61 2 9174 5388

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of BMG, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, BMG does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by BMG. The document contains background Information about BMG current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by BMG (including any of its related bodies corporate), its officers, employees, agents and advisers.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Pollard is the Principal of Cadre Geology and Mining Pty Ltd and has been retained to provide technical advice on mineral projects.

Mr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results was previously released by the Company in the following reports:

15 November 2022 entitled 'Mineralised Footprint Grows to 1.3km at Abercromby'

6 February 2023 entitled 'High Gold Recoveries – Abercromby Met Testwork';

17 April 2023 entitled '518,000oz Maiden Mineral Resource for Abercromby Gold Project'; and

18 April 2023 entitled 'Revision to Announcements on 17 April 2023'.

15 February 2023 entitled 'BMG Expands WA Lithium and Gold Footprint with Project Acquisition'

12 December 2023 entitled 'Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA'

These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Company confirms that it is not aware of any new information or data that materially affects the exploration results and estimates of Mineral Resources and Ore Reserves as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement. The estimated Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the JORC code.